Summary: Canada Life Assurance Co. (The) Sep 04

Description: Abstract
The financial strength ratings on the operating subsidiaries of Great-West Lifeco Inc. (Lifeco), including The Canada Life Assurance Co. (Canada Life), reflect the continued success of these companies in building and maintaining leading business positions domestically and in the U.S., their very strong and consistent operating performance, and the improving capital adequacy level of the consolidated group. Partially offsetting these strengths are the increased level of financial leverage at all levels of the Power Financial Corp. group, the recent use of double leverage by Lifeco, the undercapitalization (as measured by Standard & Poor's Ratings Services' Canadian capital adequacy ratio) of Great-West Life Assurance Co. (GWL), due primarily to the C$5.1 billion in goodwill and identified intangibles, and the integration and...

Companies mentioned in this report are:
- The Canada Life Assurance Co.
- London Life Insurance Co.
- Power Financial Corp.
- Great-West Lifeco Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs.
RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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