

**Great-West Lifeco Announces Redemption of
Series E First Preferred Shares**

Winnipeg, November 5, 2009... Great-West Lifeco Inc. today announced that it intends to redeem all of its outstanding Series E First Preferred Shares on December 31, 2009. The redemption price will be \$26.00 for each Series E First Preferred Share plus an amount equal to all declared and unpaid dividends, less any tax required to be deducted and withheld by the Corporation. The paid-up capital of the Series E First Preferred Shares is \$22.78 per share.

A formal notice and instructions for the redemption of the Series E First Preferred Shares will be sent to shareholders in accordance with the rights, privileges, restrictions and conditions attached to the Series E First Preferred Shares.

Great-West Lifeco Inc. (TSX:GWO) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. The Company has operations in Canada, the United States, Europe and Asia through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company and Putnam Investments, LLC. Lifeco and its companies have nearly \$455 billion in assets under administration and are members of the Power Financial Corporation group of companies.

** Assets as of September 30, 2009*

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For more information contact:

Marlene Klassen, APR
Assistant Vice-President, Communication Services
(204) 946-7705