

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, November 25, 2009 ... Great-West Lifeco Inc. announced today that a normal course issuer bid has been accepted by the Toronto Stock Exchange.

The Corporation intends to purchase for cancellation, during the course of the bid, up to but not more than 6,000,000 Common Shares (the "Common Shares"), representing 0.64% of the outstanding Common Shares on November 18, 2009. As of November 18, 2009, the total number of issued and outstanding Common Shares was 944,711,974. The average daily trading volume for the six months ending on October 31, 2009 is 563,466 Common Shares. The daily repurchase restriction during the course of the bid is 140,867 Common Shares, being 25% of the average daily trading volume. Any shares purchased by the Corporation under the bid will be cancelled.

The bid will commence on December 1, 2009 and will terminate on November 30, 2010.

Purchases will be made through the facilities of the Toronto Stock Exchange at prevailing market prices.

The Corporation utilizes the normal course issuer bid program to acquire the Common Shares in order to mitigate the dilutive effect of stock options under the Corporation's Stock Option Plan.

During the past 3 years, the Corporation has not purchased any Common Shares pursuant to its previous normal course issuer bids. On December 30, 2008, the Corporation issued 48,200,000 Common Shares pursuant to a securities offering, representing aggregate consideration of approximately \$1 billion.

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 Corporation 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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