

Readers are referred to the cautionary note regarding Forward-Looking Information at the end of this release.

**Great-West Lifeco Announces Results of Offer to Acquire  
GREATs and CLiCS**

WINNIPEG, December 17, 2009 – Great-West Lifeco Inc. (the "Company") today announced that it has taken up the Great-West Life Trust Securities – Series A ("GREATs") of Great-West Life Capital Trust and the Canada Life Capital Securities – Series A ("CLiCS") of Canada Life Capital Trust deposited pursuant to its offer to acquire up to 170,000 GREATs and 180,000 CLiCS dated November 11, 2009. All conditions to the take-up of the GREATs and CLiCS have been satisfied. There were 116,547 GREATs and 121,788 CLiCS deposited to the Company's offer, all of which have been taken up.

The GREATs and CLiCS taken up represent approximately 33.3% and 40.6% of the outstanding GREATs and CLiCS, respectively. In payment for the GREATs and CLiCS taken up, the Company will issue \$143,788,000 aggregate principal amount of 5.998% Debentures due November 16, 2039 ("Debentures") and pay \$122,399,323.98 cash. Following the issuance of the Debentures pursuant to the offer, there will be \$343,788,000 aggregate amount of Debentures outstanding.

Following completion of the offer, the Company will continue to hold, through one or more wholly-owned subsidiaries, the GREATs and CLiCS acquired pursuant to the offer.

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.

**Cautionary note regarding Forward-Looking Information**

This release contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, possible future Company action including statements made by the Company with respect to the expected benefits of acquisitions or divestitures are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries.

They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and the Company's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important factors is not exhaustive, and there may be other factors, including factors set out under "Risk Management and Control Practices" in the Company's 2008 Annual Management's Discussion and Analysis and any listed in other filings with securities regulators, which are available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

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