

Great-West Lifeco subsidiary Canada Life Group completes acquisition of Retirement Advantage

Strengthens Canada Life's presence in the U.K. retirement income market

Winnipeg, January 3, 2018 . . . Great-West Lifeco Inc. today announced that its European subsidiary The Canada Life Group (U.K.) Limited has completed the previously-announced acquisition of financial services provider Retirement Advantage. Terms of the transaction were not disclosed.

“This transaction strengthens Canada Life’s scale and capabilities in the growing United Kingdom retirement income market, and further strengthens Canada Life’s position as a leading insurer in the U.K.,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco.

The transaction is expected to be earnings accretive, although it is not expected to have a material impact on Great-West Lifeco’s financial results.

About Retirement Advantage

Retirement Advantage is a well-established business with roots dating back to 1852. In 2015, the business rebranded and started trading as Retirement Advantage following the merging of the retirement income and equity release divisions (previously trading under the MGM Advantage and Stonehaven brands respectively), to help provide those who are in, at or approaching retirement with a range of simple, secure and flexible products to suit their needs. To learn more, visit www.retirementadvantage.com.

About Canada Life U.K.

Canada Life began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies. The company offers protection, life cover, critical illness cover, and whole of life cover for groups and individuals; and retirement income planning, annuities, pension bonds, savings and investments, investment bonds, inheritance tax planning, and offshore investments. The company is based in Potters Bar, United Kingdom. To learn more, visit www.canadalife.co.uk.

About Great-West Lifeco

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have approximately C\$1.3 trillion in consolidated assets under administration as of September 30, 2017 and are members of the Power Financial Corporation group of companies. To learn more, visit www.greatwestlifeco.com.

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