

**Great-West Lifeco statement on a decision released January 24
by the Ontario Superior Court of Justice**

Winnipeg, January 25, 2013 . . . The Ontario Superior Court of Justice has released a decision in regard to the involvement of the participating accounts of Great-West Lifeco subsidiaries London Life Insurance Company and The Great-West Life Assurance Company in the financing of the acquisition of London Insurance Group in 1997.

This decision follows on the Court of Appeal decision from November 11, 2011. That court ruled the Companies achieved substantial success and required that there be adjustments to the original trial judgment regarding amounts which were to be reallocated to the participating accounts going forward. The Ontario Superior Court Decision released yesterday ordered that \$284.6 million be reallocated to the participating account surplus. The Company will be appealing that decision.

The Court of Appeal confirmed that participating policyholders were treated fairly by the Company in the acquisition of London Life in 1997 and that there was no impact on their dividends. The Court of Appeal also confirmed that it was reasonable for the participating accounts to contribute to the acquisition in order to receive benefits. Any monies to be reallocated to the participating accounts will be dealt with in accordance with the companies' participating policyholder dividend policies in the ordinary course of business. The decision provides that no awards are to be paid out to individual class members. There will not be any impact on the capital position of the Companies or on participating policy contract terms and conditions.

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, 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. Great-West Lifeco and its companies have over \$532 billion in assets under administration, and are members of the Power Financial Corporation group of companies.

Assets as of September 30, 2012

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